Some REMARKS upon the BANK and other pretended Banks; with Reasons humbly offered to the Consideration of the Present Parliament for establishing a REAL LAND-FUND, or MONEY AND LAND BANK; under a regular Managery, with unquestionable Controuls and Checks upon them: By Philalethes.

THE Bank of *England* crept into the World, not being in any Votes by that Name; but *an Act for granting to their Majesties several Duties upon Tunnage of Ships, Beer, Ale, &c. for securing certain Recompenses to such as should voluntarily advance* 1200000 *l.* on a Fund of 8 *l. per Cent.* perpetual if not redeemed by Parliament: This was for the King to pay dear for the Money; as he doth to *T. P. H. C. A. S. B.* who will not account for what they have received, *&c.* Whereas, if it had been in the Votes, That such a Bank was intended, there were those that would have given the King as much for it, or lent a Million gratis for 7 years; which by a more regular Managery, might have redressed Grievances, done Acts of Charity, and have been more advantageous to the Kingdom: and since the Settlement of that Bank many Stock-jobbers, *&c.* being excluded, consulted with Dr. *Chamberlain*, with whom they pretended to join in his Land-Credit, but robb'd him of some Notions he had, and afterward set up for themselves, one for a *Land-Bank*, the other for a *National Land-Bank*. Then they and the Usurers having no more Wit, quarrel'd, and exposed themselves in Print to that degree, that they appear'd most notorious in their Principles and Practices. Besides their Art of Stock-jobbing, by which many Families have been ruin'd; and one was to have ½ part of the Profits, and the other 1000 *l. per an.* for ever, above what he could make by his Art in Managery and Stock-jobbing (the same Persons telling the Landed-Men they should have ½ of the Value of their Land at 3 *l.* 10 *s.* or 3 *l. per cent.* Interest) and to get in Money-Subscribers, told them if they came in with their Money in a short time, they would make 30 if not 40 *l per Cent.* if they made haste, lest their Books were fill'd and shut up in such a time, and they excluded. This mighty Prospect of Advantage they were to make out, telling the Monied-Men that in a short time 100 *l.* would circulate 1000 *l.* made several Persons subscribe both Money and Land; tho' many of their Gang that did so, to help the work on, had neither, except some worthy Members of Parliament, that subscrib'd, intending for a Publick Good; which gave them both Life and Reputation. Then the Usurers, by *Jerry-Squirt*, and *a Rod for the Fool's Back*, were whipt about, as in truth they deserved it; for by their geting Subscriptions, and making People keep up their Money, and pay nothing but clips or bad, on purpose to make their Bills pass, on little Land and less Money. Now we may hope by their quarrelling they will make good the Proverb, *That when Knaves fall out, honest Men will come by their own*; and that their joining together, will not give them more Credit, but rather less: for the two *Johns* in *Nubibus* in Conjunction in the House of *Venus*, being filled with *Mercury*, are run retrograde into the Square of *Saturn*: *Latet anguis in herba.*

That the King may be served with 2 Millions and ½ upon his Terms on the Fund proposed; but not by the General *Land-Bank*, or *National Land-Bank*, by the Projectors contrived: but upon *a Real Land-Fund*, or *a Money and Land-Bank*; by Reconciling the Monied and Landed-Men, Increasing Trade, Supplying the Defects of Money, the Improvement of Land, to the

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the great Benefit of the Publick, and of every individual Member of it, grounded upon the Reasons following, *viz.*

As all natural Bodies are the best Directors for the Establishing the most regular and most certain Effects; so all other Bodies, whether Politick or Artificial, which are the Contrivances of Men, are most sure, when they are best suted to that of the Natural. As for Example:

If the Monied and Landed-Men mutually agree, by a regular and honest Managery they may let the Landed-Men have Money on their Freehold-Estates at 3 *l.* 10 *s.* or 3 *l. per Cent. per Annum*, they being Trustees for their own Money; and their own and others Lands, makes all others that deal with them safe, and get 10 if not 20 *l. per Cent.* by the Money-Stock, and inrich and make the Landed-Men easy by the improving their Estates. A Demonstration of this is plain.

If the printed Calculations of the Value of the Land of *England* be true, that it's worth between 3 and 400 Millions, and the Money of the Kingdom about 6 Millions, and not 3 Millions good; but suppose the Land to be 300 Millions, then there is but 3 Millions of good Money that might circulate, which is but 1 Million to 100; which with some difficulty of late, hath served turn: then in proportion we may well admit that one will negotiate or circulate ten; so that if the Money-Stock give 6 *l. per Cent.* to the Usurers or Widows, *&c.* that live upon the Use of their Money, or all that can be lent, and you lend it on Land-Bills at 3 *l.* 10 *s. per Cent. per Annum*, then you get 29 *l. per Cent.* but if you find your own Money in Stock or Bank, by what you subscribe, then you have 35 *l. per Cent.* for your Stock, and this will be but for 2 or 3 years, till the Value of your Bills is understood, and then they will circulate themselves, when so you will have the Interest of 2 or 3 Millions for nothing; which is 105000 *l. per Ann.* to inrich your *Bank*, and supply the Defects of Money: and that these few Millions we are like to have of Mill'd Money, or truly valuable Gold, may be imployed in our Trade, and attend our Manufactures and Growth, and circulate them for the Benefit of the Publick, and to improve your Lands to above 30, if not 40 years Purchase. This Method may serve the Government; but then this is by one sort of *a Money and Land-Bank*, and on a better Basis than any Banks now in being, which may lend 2 or 3 Millions on a good Fund at 6 *l. per Cent.* and in a short time get as much: But if we are 12 Millions of People, as is presumed we are no less, then there may be 11 Millions 992 thousand Persons that have little advantage by it. But it will inrich those that ingage in it, which may be about 8000 Families, because Money in such wise and rich hands, 100 *l.* in time may negotiate ten, which will be at least 20 or 30 *l. per Cent.* but in 3 or 4 years after much more, being their Bills will pass more current than Money; but at first must be negotiated with Money, till it's better understood and put in Practice: But for these few years last past the Badness of our Money made the Bills of very ordinary Goldsmiths as well as Bankers, that set up the Scotch *East-India* Company, pass, and better approved than either Silver or Gold, except Mill'd-Money, tho' 5 years ago it was foreseen by Capt. *A. Stamp*, who offer'd a Million to have all the Money and Plate recoined and mill'd to prevent Counterfeiting and Clipping, abating 2 *d.* weight of the Ounce but Sterling Silver. But if Tallies or Bills were made current by Parliament upon a *Real Land-Fund* at 3 *l. per Cent.* it would be more valuable and advantagious to all, by having Trustees chosen to the People's entire Satisfaction; let the Profits, which is the Interest, go towards the Charge of the War, when once understood, will be more preferrable than Money; but it being a new thing, it will require 3 or 4 years to put it in Practice, as

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the Penny-post did, which is of Publick use. Now, says the Country Gentleman, or the Freeholder, (*Philaleithes*) you said enough of the Profits to make the People that live upon high Interest, and the rich Monied and Landed-Men, to join their Stocks to let us have Money at 3 *l.* 10 *s.* or 3 *l. per Cent.* but at the same time tell us, that Tallies or Bills on a *Real Land-Fund* is most advantagious to all: But without Money to make them circulate, it will not easily be put in practice under 2 or 3 years; in which time the Usurers, and the Money and Landed-Men, may be hard upon us tho' we pay but 3 *l.* 10 *s.* or 3 *l. per Cent.* If it fall into the hands of those rich or cunning Sparks that are joined, who have called one another in Print *impudent K—, Libellers, Stock-jobbers*, or those cunning Men that got the King's Money, *T. P. H. C. A. S. B.* If the Parliament cannot get them to account, how shall we, that have no Money but Land, do it, if they exclude us the Managery?

For that Reason I will shew you Landed-Men, tho' not in debt, and have no Money to spare, how to improve your Land, and have Money for almost no use; and also the Landed-Men that are in Debt, to be made easy, if not grow rich, by letting both them and you, into the Profits and Managery of the *Money and Land-Bank* till a real Land-Fund can be settled: If the *Money and Land-Bank* do not answer your Ends, as I am sure it will, if you keep out the *Stock-jobbers*, in Print, and the *Kn*—; and be careful in the Managry (as I can shew how if commanded or desired): For the Practick part is beyond the Theorick.

Therefore I will demonstrate here the Landed-men as well as the Monied may have their Shares in the Managery, and in the Profits of a *Money and Land-Bank*, which the Monied-men of the Bank will accept of. As Instance,

Suppose a Landed-man, not in Debt, or one in Debt, takes up $\frac{1}{7}$ or 1500 *l.* on 100 *l. per An.* good Land, at 3 *l.* or rather 3 *l.* 10 *s. per Cent.* from this *Bank*; he may have 1000 *l.* in Money, to use or pay Debts, and 500 *l.* in Bills, which you are to note are as good, if not better than Money, being on a Land-Fund; and the *Bank* will thankfully accept them as Money in Stock, if you please: So then you have $\frac{1}{7}$ in Bank-Stock, that is 500 *l.* which in time may make you 10 *l.* if not 20 *l. per cent.* but suppose at present but 6 *l.* 10 *s.* or if 7 *l. per Cent.* then you have the use of your 1000 *l.* for nothing. So every Man that wants Money that borrows of his Land, may if he please, by this Method, put $\frac{1}{7}$ into the *Bank*, and then he hath the use of the other $\frac{7}{7}$ for nothing; or he may put in $\frac{1}{7}$, or what he pleases, into the *Bank*, and then he doth not only get the other $\frac{7}{7}$ for nothing, but may have great Profits from the *Bank*, as well as share in Managery; and this is true and honest without Tricks, *&c.* Or if those Gentlemen that borrow $\frac{1}{7}$ upon their Estates, at 3 *l. per cent.* will (as I could demonstrate it's their Interest they should) lend or supply the King with a $\frac{1}{7}$ part of what they take up (*On a Real Land-Fund made Current*): He will then have no occasion to borrow two Millions any other way; and their Land will be improved in five Years time to a much greater value than what they lend the King. But if the Honourable House do not incline to it, then by Subscriptions, as the Bank of *England*, for Recompences, *&c. To a Money and Land-Bank* will do well, as aforesaid.

And whereas at first the Bank of *Eng.* gave 3 *l. per cent.* for Money to negotiate their Bills, 1 *d. per* day is sufficient, or rather to abate 10 *s. per cent.* of Interest Money will please.

I will not omit telling you what the Stock-Jobbers, or others, have said in their printed Papers; sometimes the Land of *England* is worth 3 or 400 Millions, and that one half of it is Mortgag'd, or at least $\frac{1}{7}$, which Calculation is false, and

a Sham: Though we may presume that a 30*th* or 40*th* part may be engaged. Then we will suppose a short Scheme of ten Millions, at 3 *l.* 10 *s. per cent.* which is a 40*th* part, to be sunk from 6 *l. per cent.* to 3 *l.* 10 *s.* will save them near 300000 *l. per An.* which well imployed will be a great Improvement to their Estates; and also, by letting that interest go towards the defraying the Charge of the War, will save them near 350000 *l. per Annum*, which will be a good Annual Fund to raise Three Millions and a half, to pay at time; or a Fund to pay Interest for above 5 Millions and ½, besides all Charges of Offices and Officers. As Instance,

Pro bono Publico.

Admit 10 Millions, which is the 40*th* part, at 3 *l.* 10 *s. per cent. per An.* that is, 350000 *l. per An.* to continue for 10 years, will raise and pay 3 Millions and a half. But suppose 50 Millions, which some call an 8*th*. but we will admit a 6*th* part, which is much short of what some Projectors pretend to know there is occasion for, the Interest of which 50 Millions, at 3 *l.* 10 *s. per cent.* is 1750000 *l. per An.* which in ten years pays 17 Millions and a half Debt. By this Scheme the Freeholders get almost as much as they give the Publick: But if it save their Land from being Tax'd, then they get by this Trust-Security of the *Real Land-Fund*, 17 Millions and a half, in ten years time; which will enable the King and his Subjects to carry on the War with Vigour, until his Majesty becomes Conquerour.

Columba Diana Philalethes.

Note, There hath been much Giddiness in Print about the Subjects of *Banks*; and there may be *Counterfeit-Money*, *Bills*, and *Bad Titles*: Those are Bug-Beats to fright Children, but there are Men of Understanding can prevent all these Fooleries, by Managery. The Parliament, in their great Wisdom, may for the present settle Methods as they please, if nothing in this is approved; but it's humbly prayed that no Bank be so established, but redeemable by Parliament, and not to prevent better ways and means that may be offered by any other for the future, or Proposed by

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